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FINANCIAL REVIEW OF THE WEEK

Stocks Less Active and Market in Narrow Range Approaches Equilibrium.

INFLUENCE OF POLITICS

Roosevelt Successes Induce Little Liquidation—Crop Reports Good.

It was the fashion in Wall Street in the early part of last week to say that the stock market was being held in check by financial anxiety over the result of the Ohio primary elections; but obviously this was only true in the sense that most speculators were not at all clear in their mind whether prices would rise or fall in the event of the success in Ohio either for Mr. Taft or Mr. Roosevelt. The upshot was that most of these operators felt it the wise thing to do to remain out of the market until the vote was taken. Nevertheless when the result was known the market did not at all change its general character, at least by reason of the fact. The truth seems to be in a general sense that prices of stocks have reached something resembling an equilibrium after their comparative activity in recent weeks. They fell with considerable violence upon the shock of the Steel Corporation's poor statement for the March quarter. After this they recovered sharply, fell moderately and again rose and fell, the swing of the market movement narrowing each time, and there is no indication that politics had much to do with any of these fluctuations. It might have been supposed that the degree of success that has attended Mr. Roosevelt in his canvass for the Presidential nomination would have disturbed values but little and because of several reasons. The first and most important of these reasons is that the dominant influence upon security prices at present is not politics but fundamental economic conditions which are highly favorable. Another is that underlying confidence exists that the strong common sense of the American people will at the proper time be found to be in supreme control of the political situation. And another reason for the indifference of the market to the growing prospect of Mr. Roosevelt's nomination is the small amount of enthusiasm that holders of stocks and other people interested in financial matters have managed to get up for Mr. Roosevelt's opponent.

The feeling is exceedingly strong in the financial district that business in almost every branch has suffered great harassment at the hands of the present national Administration for purely political purposes. Lawsuits against corporations have been brought which it is felt, were insincerely brought and were based upon a strained and false interpretation of the construction placed by the United States Supreme Court upon the anti-trust law in the ruling decisions in the Standard Oil and American Tobacco cases. This is notably the general sentiment as regards the suit against the Steel Corporation. The attack upon the Harvester company appears to have been due to the belief that it was the strategic thing to do in the peculiar way that matters shaped themselves in a Presidential canvass, and an even more glaring instance of the same procedure is exhibited in the extraordinary and unprecedented proceeding begun against the so-called coffee trust. It is an open secret that previous to the time of the halting before the money trust investigating committee of the House of Representatives of the representatives of the coffee people prominent law officers of the Government expressed the opinion that no action directed against the coffee trust could be maintained, chiefly because the only property of the trust in this country was owned by a foreign Government and that the general scheme by which this coffee was withheld from the market was part of the established fiscal policy of such foreign Government. It may be said that there seems to be little expectation on anybody's part that the sun will not be thrown out of court as soon as the time arrives when this action can be taken. The whole proceeding bears every indication of an attempt to "forestall" the action of Congressman Pujo's committee, just as the suit against the Steel Corporation was brought in order to get the start of Congressional stain.

Whether as a matter of ethics or wise banking policy it was a shrewd thing for our bankers to assist with their resources an operation designed to materially heighten the price of a food product and to do this for the benefit of a foreign producer is another question. It is a matter upon which there is something to be said on both sides. The banker who lends money to a farmer in order that the farmer may hold his newly harvested wheat and corn for several months in the hope of obtaining a higher price does not feel that he is doing anything wrong, and the operation does not differ in principle from that in which our bankers shared in the case of the Brazilian Government. Moreover the loan made by these bankers was not to the coffee planters, but to the State of Brazil. American financiers had nothing whatever to do with the ends for which Brazil used the proceeds of the loan. And yet it is not putting the matter wrongly to say that the prevailing opinion in the financial district is that it would have been just as well if American bankers had not been concerned in the affair; and the consensus is that the entire valorization scheme ought, in the interests of the general international public, to be wound up. The Brazilian planters have more than carried out the original idea of the scheme, which was to avert financial ruin as the result of overproduction of coffee. On the other hand they have also raised the price of coffee to what is admitted to be a fictitious level and have become rich thereby; and public sentiment in Europe as well as in this country is arrayed against this later phase of the transaction.

The underlying event that business in the stock market is really waiting for just now is not politics but the outcome of the crops; and here there is ground for positive optimism. The outlook is for good crops in all directions and for bumper crops in some. In almost every State in the Union where hay is raised the prospect is for the largest yield on record, which is a more impressive circumstance than appears at first glance and when one carefully takes into account the value of hay as a food for live stock. The fruit crop promises to be enormous. If the Government's next general crop

observation were to be taken to-day instead of on June 1 it would show beyond any question a vast improvement in the condition of agriculture over that of the first of the month, and nearly all private crop experts are now estimating the total probable yield of winter and spring wheat at from 20,000,000 to 40,000,000 bushels above the figures of a month ago. During the last week the agricultural weather in every portion of the country has been of favorable sort and the effect of warmth and sunshine coming after long periods of rain and temperatures below normal has been to make the farms of the country bloom like gardens.

The better weather has also helped all forms of mercantile and retail trade, and has been accompanied by increased activity in manufacturing lines. Sentiment regarding the iron and steel business which a month ago was inclined to over pessimism has suffered a natural change in sight of the steel mills working at full capacity, with orders ahead for six months to come and continuing to pour in at such a rate as to invite another advance in iron and steel prices before very long. After the poor showing of the first quarter of the year there is no strong likelihood, of course, of exceeding large iron and steel earnings in the year as a whole; but there is every preliminary indication of the development of a volume of iron and steel business in the reasonably near future greatly exceeding anything the country has ever before known. Now at the very beginning of the movement the volume is almost up to the highest previous record, and attention must again be drawn to a unique aspect of the present situation—the enormous foreign trade of the country in iron and steel products. It is, trustworthy stated, that nearly 28 per cent. of the Steel Corporation's business and over 40 per cent. of the business of the Harvester company is at present with foreign nations.

THE CURB MARKET.

Transactions in detail in the market last week were as follows:

Open High Low Close
Sales
1912
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